

ORDINANCE NO. _____, SERIES 2010

**AN ORDINANCE AMENDING ORDINANCE NO 68, SERIES 2009
RELATING TO THE APPLIANCE PARK DEVELOPMENT AREA.**

Sponsored By: Council Members Peden and Shanklin

WHEREAS, Ordinance No 68, Series 2009 enacted on May 28, 2009 (“Ordinance”) established, pursuant to KRS 65.7049 the Appliance Park Development Area (“Development Area”), adopted the development plan for the Development Area (“Development Plan”) and authorized the release of the “Released Amount” pursuant to the terms and conditions of the Local Participation Agreement (“Local Participation Agreement”) in order to encourage the General Electric Company (“GE”) to undertake a major new project within the Development Area; and

WHEREAS, GE has notified Louisville Metro that it intends to undertake an expansion of the project as described in the Development Plan (“Additional Project”); and

WHEREAS, in order to encourage GE to undertake the Additional Project, the Council agrees to amend the Ordinance to provide tax increment financing assistance for the costs of the Additional Project as provided in the Ordinance as amended herein.

NOW THEREFORE, BE IT ORDAINED BY THE LEGISLATIVE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (THE COUNCIL) AS FOLLOWS:

Section 1. That Section 9 of the Ordinance is deleted in its entirety and the following is inserted in lieu thereof:

The Council hereby authorizes Louisville Metro to pay annually to MDA, the Released Amount which shall be a sum no less than 80% of the Increment for a period not to exceed ten (10) years (as calculated pursuant to the Amended and Restated Local Participation Agreement) in a total amount not to exceed \$5,000,000.

Section 2. That the Development Plan attached to the Ordinance as Exhibit B is amended and replaced by the Amended Development Plan attached hereto as Exhibit A.

Section 3. That the Mayor is authorized to negotiate and enter into an Amended and Restated Local Participation Agreement substantially in the form attached hereto as Exhibit B, and that such Amended and Restated Local Participation Agreement shall replace in its entirety the Local Participation Agreement attached to the Ordinance as Exhibit C.

Section 4. That the remainder of the Ordinance shall remain in full force and effect except as amended herein.

Section 5. That this Ordinance shall take effect upon its passage and approval.

Kathleen J. Herron
Metro Council Clerk

David W. Tandy
President of the Council

Jerry E. Abramson
Mayor

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

By: _____